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IMPORTANT PLAN INFORMATION

Build a **SOLID RETIREMENT** plan

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 4 ANNUITY AND SAVINGS PLAN

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The Board of Trustees of the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the “Plan”) is providing you with this communication because you are an eligible Participant in the Plan.

THIS COMMUNICATION INCLUDES:

- **New Investment Options** – The Board of Trustees is pleased to announce updates to the investment lineup in the Plan effective January 2, 2020.
- **Administrative Fee** – Effective January 1, 2020, the quarterly administrative fee will be waived.
- **2020 Qualified Default Investment Alternative (QDIA) Notice** – This notice is required by the Internal Revenue Service and outlines your rights in regard to the investment options offered within the Plan.
- **2020 Provisional Safe Harbor Notification** – This notice is required by the Internal Revenue Service and discusses the treatment of your annuity contributions for purposes of annual Plan nondiscrimination testing.
- **Participant Fee Disclosure** – This notice is required by the Department of Labor and contains information about the fees charged to your account.
- **Summary Plan Description (SPD)** – The Board of Trustees is pleased to enclose a new Summary Plan Description (SPD) for the Plan.

GET ANSWERS. HELP IS JUST A CLICK OR CALL AWAY.

www.retiresmart.com

The Participant website for the International Union of Operating Engineers Local 4 Annuity and Savings Plan.

1-800-743-5274

The automated phone line where you can access account information anytime.

MassMutual® customer service representatives are available via the automated phone line on any business day during the hours of 8 a.m. to 8 p.m. ET to answer your questions and guide you through transactions.

Investment Option Changes Effective January 2, 2019

The Board of Trustees, with the guidance of a professional investment consultant, closely monitors the strategy, historical performance, and fees of Plan investment options on an ongoing basis. As a result of the most recent review, we are pleased to announce that we are updating the investment option lineup in the Plan.

Target Date Portfolio Change

Effective January 2, 2020, the American Century Investments One Choice Target Date Portfolios (OCP) will be moving from a mutual fund to a collective investment trust (CIT), and the management fee charged for your investment will decrease by 18 - 32%, depending on which investment option (OCP 2020, OCP 2025, OCP 2030, OCP 2035, OCP 2040, OCP 2045, OCP 2050, OCP 2055, or OCP 2060) is currently utilized. Going forward, they'll be referred to as the American Century Retirement Date Trust.

These target date portfolios are the default investments for the IUOE Local 4 Annuity and Savings Plan and are designed to provide a simple, one-investment solution to retirement planning by providing a diversified portfolio of stock funds, bond funds and money market funds, whose asset allocation mix becomes more conservative as retirement approaches.

No action is required on your part, and there is no change to how your retirement contributions will be invested. This shift from mutual funds to CITs is simply providing you an opportunity to utilize an investment vehicle that is similar to a mutual fund, but structured to provide you with additional fee savings. You will see the lower fee reflected when you log into your Plan account at www.retiresmart.com after January 2, 2020.

New Investment Option

In addition, effective **January 2, 2020**, the following new investment option will be added to the Plan:

JP Morgan Emerging Markets Equity Fund (JEMWX)

In light of these changes, this may be a good time to review your investments. MassMutual offers retirement planning tools and information to help you make investment decisions and manage your retirement savings. Visit our participant website at www.retiresmart.com to find the information you need, or contact Cammack Retirement Group at **1-800-293-2291** to speak with an advisor who can help with your investment questions.

If you would like to change your investment percentages or are not currently participating in the 401(k) plan and wish to enroll, please contact your employer or the Benefit Funds Office at **508-533-1400** to request an Income Deferral Agreement Election Form.

Administrative Fee

Effective **January 1, 2020**, the Board of Trustees has decided to waive the \$20.00 quarterly administrative fee for a period of 24 months.

Disclosure of Fees

The Department of Labor has specific requirements for the disclosure of fees to participants in plans that maintain individual accounts and allow participants to choose the investment selections for their account balances. It is important that you be aware of the fees and expenses charged to your account so that you can make better retirement planning decisions. The enclosed participant fee disclosure document for the Plan is provided to you on an annual basis and when any investment option changes are made in the Plan such as the changes occurring on January 2, 2020. The disclosure includes details of Plan-related information, investment-related information and comparative information.

Get answers. Help is just a click or call away.

www.retiresmart.com

Our participant website.

1-800-743-5274

Our automated phone line where you can access account information anytime. Customer Service Representatives are also available via the automated phone line, Monday-Friday 8 a.m. to 8 p.m. ET to answer your questions and guide you through transactions.

This investment information describes changes that we are making to the Plan's investment options. As a result, these changes will alter how your account is invested after the effective date of the change. The new investment options that were selected to replace the existing investment options have characteristics, including level of risk and rate of return, that are reasonably similar to the characteristics of the existing investment options. You either have, or in the near future will, receive profiles for all of the investment options that will provide you with comparable information for the existing and new investment options. With this information, you will be able to decide whether you want to have the existing investments in your account automatically transferred to the new investment options. If you have previously exercised control over the investment of your account and you do not provide affirmative investment instructions contrary to the change prior to the effective date of the change, you will be treated as having affirmatively elected to invest your account in the new investment options. | Please consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses or summary prospectuses, if any, or fact sheets for the investment options listed, which are available from your Plan sponsor, the participant website at www.retiresmart.com, or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Please read them carefully before investing. | RISK DISCLOSURES FOR CERTAIN ASSET CATEGORIES – PLEASE NOTE THAT YOUR PLAN MAY NOT OFFER ALL OF THE INVESTMENT OPTIONS DISCUSSED BELOW. | If a retirement plan fully or partially terminates its investment in the Guaranteed Interest Account (GIA), SF Guaranteed, Fixed Interest Account or SAGIC investment options, the plan receives the liquidation value of its investment, which may either be more or less than the book value of its investment. As a result of this adjustment, a participant's account balance may be either increased or decreased if the plan fully or partially terminates the contract with MassMutual. | Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option. | Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. Government. | High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments. | Investment option(s) that track a benchmark index are professionally managed investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment. | Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility. | International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. Other trading restrictions may apply. Please see the investment's prospectus for more details. | A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. | An investment option with underlying investments (multi-investment options, which may include RetireSMART Target Date funds and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself. | Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio. | Participants with a large ownership interest in a company or employer stock investment option may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company. | Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments. | A participant will be prohibited from transferring into most mutual funds and similar investment options if they have transferred into and out of the same option within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investment options are not subject to this rule. This rule does not prohibit participants from transferring out of any option at any time.

Qualified Default Investment Alternative (QDIA) Notice for plan year beginning January 1, 2020

International Union of Operating Engineers Local 4 Annuity and Savings Plan

If you are an eligible Participant in the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the “Plan”), you have the right to direct your Plan investments. The amounts contributed to the Plan on your behalf and your contributions under the Plan will be invested in accordance with the Plan’s investment procedures. Any earnings on the investment of amounts contributed on your behalf and on your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of all of your Plan account assets.

Default investment. You may invest your accounts specified above (your “directed accounts”) in any of the investment choices offered in the Plan. If you do not make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover, employee or employer contribution) by returning the election form to the Fund Administrator, by electronically making your election via logging on to the participant website at www.retiresmart.com or by calling **1-800-743-5274**, the Plan Trustees will invest your future directed accounts in the “default” investment that the Plan officials have selected. The default investment is the American Century One Choice Series and placement is based on your anticipated retirement date as follows:

American Century In Retirement Collective Investment Trust (CUSIP 02508L882)

American Century Retirement Date 2020 Collective Investment Trust (CUSIP 02508L106)

American Century Retirement Date 2025 Collective Investment Trust (CUSIP 02508L205)

American Century Retirement Date 2030 Collective Investment Trust (CUSIP 02508L304)

American Century Retirement Date 2035 Collective Investment Trust (CUSIP 02508L403)

American Century Retirement Date 2040 Collective Investment Trust (CUSIP 02508L502)

American Century Retirement Date 2045 Collective Investment Trust (CUSIP 02508L601)

American Century Retirement Date 2050 Collective Investment Trust (CUSIP 02508L700)

American Century Retirement Date 2055 Collective Investment Trust (CUSIP 02508L809)

American Century Retirement Date 2060 Collective Investment Trust (CUSIP 02508L726)

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Description of default investment. The description of the default investment options including investment strategy, risk and return characteristics, and fees and expenses are shown on the Investment Profiles.

Right to alternative investment. Even if the Plan Trustees invest some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty.

Additional information. Please refer to the enclosed Summary Plan Description (SPD) and any Summary of Material Modifications for additional information regarding the Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Fund Administrator for more information at the following address:

International Union of Operating Engineers

Local 4 Annuity and Savings Plan

16 Trotter Drive

P.O. Box 680

Medway, MA 02053

508-533-1400

Gina M. Alongi, Administrator

To learn more about the available investments under the Plan, you may contact the Benefit Funds Office at **508-533-1400, ext. 141**, log on to the participant website at **www.retiresmart.com**, or call **1-800-743-5274**.

Safe Harbor Employer Contribution Notice (2020 Plan Year)

International Union of Operating Engineers Local 4 Annuity and Savings Plan

You are receiving this Notice because the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the “Plan”), is a Safe Harbor Plan. A Safe Harbor Plan is a plan in which the employer makes certain mandatory contributions on your behalf. This is the case with the Plan.

If you are an eligible Participant in the Plan, you may also make contributions (called “Income Deferral Contributions” or “401(k) Contributions”) directly from your paycheck into the Plan. The ability to make 401(k) Contributions provides you with an easy method to save for retirement on a tax-deferred basis. If you make such 401(k) Contributions to the Plan, you generally will not be taxed on those 401(k) Contributions or on any earnings on those contributions until you withdraw those amounts from the Plan.

You are eligible to make 401(k) Contributions on your date of hire as outlined in your Summary Plan Description (SPD). If you do not have a copy of the SPD, have any questions regarding the procedures for making or changing your Income Deferral Contributions, or have questions regarding any other matters regarding the Plan, please refer to the contact information provided at the end of this Notice.

Safe Harbor Employer Contribution

As a Participant in the Plan you will receive an Annuity Plan Contribution under the Plan if you worked in covered employment.

Safe Harbor Employer Contribution. The “Safe Harbor Employer Contribution” or “Annuity Plan Contribution” is the amount a Contributing Employer makes to the Plan on your behalf. Employers make contributions on your behalf regardless of whether you make any 401(k) Contributions to the Plan.

Amount of Safe Harbor Employer Contribution. The Annuity Plan Contribution under the Master Agreement for 2020 is \$3.25 per hour, and these contributions will be made whether or not you choose to make 401(k) Contributions to the Plan.

Eligibility for Safe Harbor Employer Contribution. As a Participant in the Plan, you are eligible for the Annuity Plan Contribution. You will not be required to work a certain number of hours or be employed on the last day of the year to receive the Annuity Plan Contributions.

Vesting of contributions. You are always 100% vested in the Employer Annuity Plan Contributions and the 401(k) Contributions you make to the Plan. This means that you have an immediate ownership right to such contributions and you will not lose that right if you should terminate your employment. However, there are restrictions on your ability to withdraw these amounts from the Plan while you are still employed.

Withdrawal restrictions. Amounts attributable to the Annuity Plan Contribution or 401(k) Contributions made to the Plan can be withdrawn upon your disability, termination of employment, or death. You may withdraw these amounts even if you are still employed if you have attained age 70½. You may be able to withdraw your 401(k) Contributions if you suffer a financial hardship, but your Safe Harbor Employer Contributions and any earnings on those contributions are not available for hardship withdrawal.

401(k) Elective Contribution

This notice also provides important information regarding the following:

- your right to make 401(k) Contributions under the Plan.
- when you can change your 401(k) Contribution election.
- other valuable information about your retirement benefits under the Plan.

For a full discussion of your benefits under the Plan, please review your Summary Plan Description (SPD).

Procedures for making or changing 401(k) Contributions under the Plan. In order to make 401(k) Contributions under the Plan, you must complete a 401(k) Election Form (“Form”) designating how much you wish to defer into the Plan. Any amounts you designate will be withheld from your paycheck beginning the first of the month after both you and your Employer have executed the Form, provided you are still employed on that date by the Employer who executed the Form. The amount you designate on the Form will be deposited in your name to your 401(k) account each pay period. Your election will be effective until you change or revoke it as described below, or you cease working for any Employer who contributes to the Plan.

Once you elect to make the 401(k) Contributions designated in your Form, you must do so for a period of at least 90 days (unless you stop working for your employer). After that time, you may, if you wish, stop making 401(k) Contributions by revoking your election. If you revoke your election, you must wait another 90-day period before entering into a new election regarding 401(k) Contributions. If you have any questions about the process for making or changing 401(k) Contributions, you should contact your Fund Administrator.

Limits on 401(k) Contributions. You may not contribute more than the maximum annual dollar amount allowed by law. For 2020, this annual dollar limit is \$19,500. In addition, Participants who will be age 50 or older in 2020 may also make “catch-up contributions.” The maximum catch-up contribution permitted in 2020 is \$6,500, and is in addition to the Income Deferral Contribution limit of \$19,500.

Taxation of Income Deferrals. The amount that you defer into the Plan reduces your taxable income, meaning you do not pay any taxes on those amounts until you withdraw your 401(k) Contributions from the Plan. Any gains or earnings made from the investment of these contributions within the Plan are also not taxed until they are withdrawn from the Plan.

Additional information. Please refer to the SPD for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Board of Trustees or the Fund Administrator for more information. The Plan name, address, and telephone number are as follows:

International Union of Operating Engineers

Local 4 Annuity and Savings Plan

16 Trotter Drive

P.O. Box 680

Medway, MA 02053

508-533-1400

Gina M. Alongi, Administrator

If there is any discrepancy between the information provided in this notice and the terms of the Plan Document, the Plan Document will control. Please refer to the SPD for additional information on Plan features.

Notes:

A series of horizontal dotted lines for writing notes.

